

\$ E V W U D F W

LL

WHUPV RI *(5 DQG &' DQG SURYLGHV VXSSRUWIRU HVWDEOLV
H[SDQVLRQ RI H[LVWLQJ FROOHJHV \$,&7(¶V JXLGHOLQHV IR
RQ HQURHOOPHQW)RU H[DPSOH OHVV WKDQ HQURHOOPHQV
SURJUHVVLYH FORVXUH LW PHDQV QR IXUWKHU HQURHOOPHQV
WR SURMHFWHG IRULQFUHPHQWLQ *(5 IURP
,W LV HYLGHQW WKDW SROLF\ PDNHUV LQ ,QGLD PDNH PDQ\ L
WLRQ QHZ FRXUVHV +(,V RSHQLQJV FORVXUH RI +(,V HWF
7KHUHIRUH NHHSLOLQJ WKHLPSRUWDQFH RI HQURHOOPHQWV L
HIILFLHQF\ LV HYDOXDWHG L H DQ DWWHPSW KDV EHHQ PD
PDNHUV XWLOLJHWKHLU UHVRXUFHV WR JHQHUDWH HQURHOOPHQWV
5HVHDUFKHUV LQ WKH SDVW KDYH X) @ ð ` @
SP 0 OL A W €3Dð € ðð CFFORV PHV Di @QHJp Æ HYDOXDQP

LLL

HIIFLHQF\ DQG SURMHFWHG LQSXWV RXWSXWV RI D '08 DQ
SURGXFWLRQ XQLWV KDYLQJ LQSXW RXWSXW PL[GLIIHUhQW

LY

IDFHWV RI IURQWLHU KHQFH '08V FDQQRWEH UDQNHG \$V SP
RID '08 LV EDVHG RQ VHOI DSSUDLVDO DQG WKH VDPH '08 FDC
DSSUDLVDO 9DULRXV UHVHDUFKHV RQ '\$ EDVHG UDQNLQJ
HIILFLHQF\ DSSURDFK RU FURVV HIILFLHQF\ DSSURDFK 6X
FLHQF\ RID '08 Z U W WKH HIILFLHQF\ IURQWLHU IRUPHGE\ D
DSSURDFK LV EDVHG RQ WKH VHOI DQG SHH UDQNLQJ DSSUDLVDO RI
DSSOLHG WR UDQN '08V KDYLQJ QRQ KRPRJHQHRXV VXE XQL
RQGDU\ JRD OV 6DPH GDWD VHW LV XVHG DV LQ SUHYLRXV UH
RQ FURVV HIILFLHQF\ DUH REWDLQHG 5DQNV REWDLQHG IUR
VLJQHG UDQN WHVW IRU VLPLODULW\ EHWZHHQ UDQNV ,W L
VWDWLWLFDOO\ VLJQLILFDQW DW OHYHO ,W LV DOVR R
HTXDO WR WKH FRQYH[FRPELQDWLRQ RI WKH FURVV HIILFLH
JHQHUDO FURVV HIILFLHQF\ RIDJJUHVVLYH IRUPXODWLRQ
KRZHYHU FRXQWHU H[DPSOH DUH DOVR IRXQG ZKHUH FUR
PRUH WKDQ WKDW RI EHQHYROHQW IRUPXODWLRQ
(IILFLHQF\ HYDOXDWLQRI '08V KDYLQJ 7KRRPGRGJUQMR XWK\$DO
LWDWLQV PHQWLRQHG HDUOLHU DQ DJJUHJDWLQ DSSUR
RI '08V 7ZR HIILFLHQF\ PHDXUHV DUH DOVR LQWURGXFHG
6\VWHP (IILFLHQF\ \$V RSSRVHG WR WKH H[LVWLQJ PHWKRG R
HYDOXDWH HIILFLHQF\ RI GLIIHUHQW VXE XQLWV RID '08 7K
VWDWH SXEOLF XQLYHUVLWLHV RI %LKDU 7KHUH DUH GLIIH
DFURVV ,QGLD)RUH[DPSOH LQ WKH VWDWH RI %LKDU WKH
QDWLRQDO DYHUDJH *(5 LQ %LKDU LV ZKHUHDV WKH QD
7DPL 1DGX LV & RI %LKDU LV DJDLQVW WKH SDQ ,QGL
DQG UHVSHFWLYHO\ SHUFHQW RI WKH WRWDO HQ
WKH UHVSHFWLYH SHUFHQWDJH DW

,PSDFWRIFDWJHRULFDOYDULDEOHV RQ HILFLHQF\ RI FROOHJHV KDYH
RI FROOHJH LQWR HILFLHQF\ GXH WR FROOHJH RQO\ DQG HI
W\SHV RI FDWHJRULFDO YDULDEOHV XQLYHUVLW\ DIILOLDW
OHYHOV IRU WKLV VWXG\)RUH[DPSOH LQ WKH ILUVW OHYH
XQLYHUVLW\ RU ORFDWLRQ IURP DOO '08VLV FRQVLGHUHG
FDWHJRU\ DUH IXUWKHU GLYLGHG LQWR FDWHJRU\ IRU H[DPS
JURXSHGRQ WKH EDVLV RIXQLYHUVLW\ DIILOLDWLRQ (IILFL
ZLWKLQ D FDWHJRU\ LV DYHUDJHG WR JHW WKH DYHUDJH LP
EHORQJLQJ WR WKDW FDWHJRU\ 7KLV DYHUDJH LPSDFW LV
LV QRW VLJQLILFDQW 'DWDVHW IURP SUHQLRXV UHVHDUFK S
'08V

7KH GLVVHUWDWLRQ FRQVLVWV RI VL[FKDSWHUV &KDSW
WLYDWLRQ IRU WKH ZRUN 7KLV FKDSWHU DOVR GLVFXVVHV
LQ ,QGLD LQWURGXFHV EDVLF '(\$ PHWKRGGRORJLHV DQG S
ZRUN &KDSWHU SURSRVHV '(\$ PHWKRGGRORJ\ IRU HILFLHQ
KRPRJHQHRXV SDUDOOHO VXE XQLWV DQG HYDOXDWHV HQ
&KDSWHU DSSOLHV FURVV HILFLHQF\ '(\$ DSSURDFK WR WR
LOOHO VWDWHV VI ,QGLD0€`P€ p `HG VMURPILUHGW IRU
LPXOO pVUH pV RPSRUH
X1UREPÀ@•À ,DPRJHQHRXVILFLHQF\ DOH

L[€ILFLHQF\`FROOHJHV LQ% DKDSWHU LKH`RYHUYOO
LOHUYDO pPSDLFDQLRQ RI HDYH €RIZRUN% €@•€ DOVR DHHC